




# **EXHIBIT 5**

## **Expert Report of Elizabeth Kroger Davis**

Elizabeth Kroger Davis

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## **I. INTRODUCTION**

1. I, Elizabeth Kroger Davis, have been retained by Boies Schiller Flexner LLP (“Counsel”) on behalf of its client Zuffa, LLC (“Zuffa”) in connection with the civil case filed in the United States District Court for the District of Nevada captioned as *Le et al. v. Zuffa, LLC*, Case 2:15-cv-01045-RFB-PAL.

## **II. PROFESSIONAL EXPERIENCE**

2. I am a Managing Director with Berkeley Research Group, LLC (“BRG”), a financial and economic consulting firm with over 1,000 professionals in offices across the United States and internationally.
3. I am a Certified Public Accountant (CPA), registered in Illinois, and I am licensed as a Chartered Global Management Accountant. I am a member of the American Institute of CPAs and the Illinois CPA Society. I have a Master’s in Business Administration from the University of Chicago Graduate School of Business (now known as the University of Chicago Booth School of Business) with a specialization in Finance. I have a Bachelor’s in Business Administration with a concentration in Accounting from the Cox School of Business at Southern Methodist University in Dallas, Texas.
4. I have provided expert consulting or forensic accounting services on disputes across a broad variety of issues and industries, including commercial damages, class certification, post-acquisition disputes, business valuation, security valuation, shareholder dilution, fraud, Ponzi schemes, contract disputes, and alleged violations of accounting, auditing and other professional standards. My professional experience includes over 25 years of providing forensic accounting, expert consulting and expert testimony services, as well as serving as a partner at a large international accounting firm.

5. Appendix A includes my curriculum vitae, a list of all publications I have authored in the previous 10 years, and a list of all other cases in which, during the previous four years, I have provided a sworn statement or testimony.

### **III. BACKGROUND**

6. This is an antitrust putative class action brought by current and former athletes in professional mixed martial arts (“MMA”) against Zuffa. Zuffa, which does business as the Ultimate Fighting Championship (“UFC”), is a global sports and media company that promotes and produces MMA events.<sup>1</sup> The plaintiffs purport to represent two classes: a “Bout Class” and an “Identity Class.” The Bout Class is defined as MMA athletes who have competed in one or more live professional UFC bouts, and the Identity Class includes MMA athletes who allegedly had their identities expropriated or exploited by Zuffa, from December 16, 2010 to the present (the “Class Period”).<sup>2</sup>
7. Zuffa purchased the UFC in 2001, at a time when MMA bouts were not sanctioned by most state athletic commissions. Shortly after its acquisition, Zuffa secured licensing in Nevada and aired its first pay-per-view (“PPV”) event on September 28, 2001.<sup>3</sup> Since that time, Zuffa has transformed the UFC from a struggling business to the most popular MMA promotion in the world through its investments in the brand and the sport.<sup>4</sup>

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<sup>1</sup> Zuffa Parent LLC – Predecessor Financial Statements – 3\_31\_17 – vFINAL.pdf.

<sup>2</sup> Consolidated Amended Antitrust Class Action Complaint, December 18, 2015, ¶¶ 3, 27.

<sup>3</sup> ZFL-2509465–518, at 493.

<sup>4</sup> 3/23/2017 Deposition of Lorenzo Fertitta, 147:15-25 (“You’ve got to understand, when we bought the UFC in 2001, it was probably the most tarnished brand in sports. I mean, it’s hard to get worse than Senator John McCain calling us human cockfighting and then living with that for a number of years as the moniker that when people hear the word UFC, the first thing that comes to mind is human cockfighting. So through the work and the capital we invested and the business strategies that we put in place, yes, by 2010, I believe that the brand UFC represented something that was a positive.”); *id.* at 67:24-25 (“I believe that UFC was the most identified brand in the sport of mixed martial arts.”).

8. Over this same period, regulation and public acceptance of MMA increased. The sport is now sanctioned in 50 states.<sup>5</sup> MMA has grown in popularity, contributing to organic growth of the UFC brand under Zuffa's ownership. Zuffa also has grown through acquisitions of MMA promotions or the assets of other promotions, most notably World Extreme Cagefighting ("WEC") and World Fighting Alliance in 2006, Pride Fighting Championship in 2007, and Strikeforce in 2011.<sup>6</sup>

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[REDACTED]

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<sup>5</sup> ZFL-2649918-989, at 972.

<sup>6</sup> ZFL-1238033-070; ZUF-00374846; ZUF-00304127-171; ZUF-00172283-323.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11. Zuffa also compensates certain athletes with merchandise royalties, sponsorship payments, and Athlete Outfitting Policy (AOP) payments.

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**IV. SCOPE OF ASSIGNMENT**

15. For this report, counsel asked me to:

- a. calculate the hypothetical effect of increasing athlete compensation over the Class Period by amounts commensurate with Plaintiffs' damages claims, on (i) Zuffa's audited financial statements, and (ii) the bout compensation of individual athletes in the Bout Class;
- b. analyze the financial statements of Bellator for the period January 1, 2010 through March 31, 2017, and Strikeforce for the period January 1, 2009 through March 31, 2011, to determine how the share of revenue those promotions paid to athletes impacted the profitability of their business models;
- c. determine the amount of compensation paid to or on behalf of athletes by Zuffa, and compare to Plaintiffs' experts' calculations of Bout Class and Identity Class compensation;

[REDACTED]

[REDACTED]

[REDACTED]

- e. review Zuffa's financial statements during the Class Period to analyze the variable or contracted nature of its main revenue sources; and
- f. analyze documents created by Zuffa's lenders to determine whether the lenders understood the proceeds from certain financings would be used to pay a dividend to shareholders.

#### **V. SUMMARY OF OPINIONS**

16. The following statements constitute a summary of my primary opinions as of the date of this report:

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**VI. ALLOCATING PLAINTIFFS' DAMAGES TO THE BOUT CLASS RESULTS IN INCREASES TO ATHLETE COMPENSATION OF MANY MULTIPLES OF THEIR ACTUAL COMPENSATION**

25. I have performed an analysis using Plaintiffs' experts' calculations of damages to determine the impact that such amounts would have on the compensation of individual athletes if such damages were awarded in this case. I used two different amounts for damages in my analysis: both the highest figure and the lowest figure that have been measured by Plaintiffs' experts. I further allocated damages to athletes based on two methodologies: (1) based on the number of bouts fought (ignoring compensation for those bouts); and (2) based on each athlete's pro rata share of total bout compensation.

26. Plaintiffs' experts used different damages methodologies and applied those methodologies to different time periods. Dr. Zimbalist's damages analysis addressed Bout Class Damages from December 16, 2010 through December 31, 2016 (the "Zimbalist Damages Period"). Dr. Singer's damages analyses addressed both Bout Class Damages and Identity Class Damages from December 16, 2010 through June 30, 2017 (the "Singer Damages Period"). Dr. Singer also provided four alternative methodologies for Bout Class Damages.

27. I first allocated damages to athletes based on the number of bouts fought by each athlete in each year of the Class Period<sup>28</sup> relative to the total number of bouts fought by all athletes in that year.<sup>29</sup> For example, if there were a total of 500 bouts in a calendar year (meaning there were 1000 athletes who fought in bouts in that year), and Athlete X fought twice in that year, I allocated 2/1000, or .2% of that year's damages, to Athlete X. For purposes of this calculation, I only included Zuffa athletes who fought in a bout during the Class Period.<sup>30</sup> For purposes of my computation, I relied on data in two spreadsheets that contained detailed compensation data by athlete.<sup>31</sup>

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>28</sup> [REDACTED]

<sup>29</sup> I counted as a bout any line item within that data that contained a result of win, loss, draw, DNF, N/A, and N/C, and where both the "Show" compensation and "Total" compensation were greater than zero. ZFL-2603701; ZFL-2764800.

<sup>30</sup> I understand that the class definition of the Bout Class includes "All persons who competed in one or more live professional UFC-promoted MMA bouts taking place or broadcast in the United States during the Class Period. The Bout Class excludes all persons who are not residents or citizens of the United States unless the UFC paid such persons for competing in a bout fought in the United States." Consolidated Amended Antitrust Class Action Complaint, ¶ 39. For purposes of my calculations I did not consider geographic factors, such as the nationality of the athlete, whether a bout took place in the United States, or whether a bout that took place ex-United States was broadcast in the United States.

<sup>31</sup> [REDACTED]

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**VII. APPLYING PLAINTIFFS' DAMAGES ESTIMATES TO ZUFFA'S  
FINANCIAL STATEMENTS RESULTS IN MILLIONS OF DOLLARS OF  
LOSSES DURING THE CLASS PERIOD**

43. I have analyzed the effect of the annualized damages estimates of Dr. Singer and Dr. Zimbalist on Zuffa's financial statements using three different measures of Zuffa's profitability: net income, operating income, and EBITDA. In the sections that follow, I summarize Zuffa's financial results under each of the financial measures. I then address

each of Plaintiffs' experts' opinions and the impact of their damages estimates on these three financial measures.<sup>33</sup>

**A. Zuffa's Financial Results**

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>33</sup> For the sake of argument, and for purposes of the following analyses, I have relied upon the plaintiffs' calculations of Net Income, Operating Income and EBITDA as reflected in the Expert Report of Mr. Davis at Exhibit 1a.

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48. For each year during the Zimbalist Damages Period, I adjusted the three financial metrics described above to reflect the impact of Dr. Zimbalist's Bout Class damages. The results of this analysis are presented in Exhibit A and summarized below.

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55. For his highest damages estimate, Dr. Singer provided a breakdown of Bout Class damages by year. But for Dr. Singer's lowest damages estimate, he only provided total Bout Class damages. For purposes of my analysis, I allocated those damages across the Singer Damages Period based on Dr. Singer's computation of annual event revenue.

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58. As discussed above, Dr. Singer utilized a slightly different Class Period than Dr. Zimbalist. While the Zimbalist Damages Period ends at December 31, 2016, the Singer Damages Period continues through June 30, 2017. To compute damages for the six months ended June 30, 2017, Dr. Singer utilized an estimate for event revenue equal to 50% of the actual 2016 event revenue. To be consistent with Dr. Singer's approach, I used 50% of 2016 actual net income as an estimate for the six months' net income ending

June 30, 2017. My analysis using Dr. Singer's high end damages estimate is attached as Exhibit C, and my analysis using Dr. Singer's low end damages estimate is attached as Exhibit D.

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**IX. PLAINTIFFS' EXPERTS UNDERSTATE ZUFFA'S COMPENSATION OF ATHLETES**

75. I have performed my own calculations of athlete compensation and determined that Dr. Zimbalist, Dr. Singer, and Mr. Davis all understate the compensation Zuffa paid to (or on behalf of) athletes during the Class Period.

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[REDACTED]

[REDACTED]

76. Plaintiffs' experts present several alternative measurements of Zuffa's athlete compensation for both the Bout Class and the Identity Class. All three of Plaintiffs' experts reach different conclusions regarding total athlete compensation and are inconsistent as to (1) the specific elements of athlete compensation included in their overall calculation and (2) their purported classification of certain elements of compensation as Bout Class compensation or Identity Class compensation.

77. For purposes of my analysis, I relied on internal financial statements produced by Zuffa (the "Internal Financial Statements") because the audited financial statements do not provide a sufficient level of detail. I reconciled the Internal Financial Statements to the audited financial statements for each year to ensure I took into consideration the effects of audit adjustments to the Internal Financial Statements, if any, on my computation of athlete compensation.<sup>60</sup>

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<sup>60</sup> Zuffa's Internal Financial Statements are ZFL-1514870; ZFL-1514933; ZFL-1514944; ZFL-2764799; 12'15 IS YTD Side by Side Final.xls; 12'12 Zuffa IS YTD Side by Side ref to financials NEW.xls; 2010 Final IS Referenced to FS - Restated.xls. Zuffa's audited financial statements are ZFL-0000221 - 255; ZFL-0000031 - 063; ZFL0000113 - 135; ZFL-0000188 - 220; ZFL-0000064 - 087; ZFL-0000007 - 030; ZFL-0000088 - 112; ZFL0000169 - 187; ZFL-0000136 - 168; RAINE0016835 - 7416.

[REDACTED]

[REDACTED]

[REDACTED]

79. My calculation of athlete compensation is conservative in that it does not include any amounts related to travel and entertainment expenses. Travel and entertainment expenses were included in the Internal Financial Statements as direct costs under the Content revenue and Live Event revenue expense categories. These costs include the expenses incurred when an athlete travels to an event, such as the athlete's airfare, lodging, per diem, and meal costs in accordance with the terms of the athlete's contract<sup>62</sup> and also may

[REDACTED]

<sup>62</sup> 10/11/2017 Interview with Shane Kapral; LEPLAINTIFFS-0076636-653 at 642; LEPLAINTIFFS-0048763-781 at 769-770.

include the travel-related expenses for the family or guests of athletes. However, the Internal Financial Statements include in this expense category the costs of Zuffa employees, such as production crew members, who also traveled to specific events.<sup>63</sup> Because I lacked sufficient expense-level detail to allow me to make a reasoned allocation among athlete and non-athlete costs, I excluded travel and entertainment expenses from my calculation.

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84. Plaintiffs' experts are also inconsistent in their treatment of i) AOP payments, ii) participant insurance, iii) medical expenses, and iv) other fighter costs. Dr. Zimbalist treats AOP as Bout Class compensation,<sup>71</sup> while Mr. Davis treats it as Identity Class compensation.<sup>72</sup> While Dr. Singer does not provide a sufficient level of detail to determine how he computed athlete compensation, he does provide a general description of the elements of bout compensation and identity compensation, which indicates that he treats AOP as Identity Class compensation.<sup>73</sup>

85. Mr. Davis includes participant insurance and medical costs in "other value conferred by Zuffa to UFC Fighters,"<sup>74</sup> while Dr. Zimbalist excludes these amounts entirely.<sup>75</sup> Dr. Singer does not mention participant insurance or medical costs in his discussion of the elements of Bout Class compensation and Identity Class compensation, and therefore, also appears to exclude such amounts.<sup>76</sup>

86. Dr. Zimbalist includes other fighter costs in both his Bout Class and Identity Class compensation, while Mr. Davis includes all other fighter costs in either his "other benefits" category or Identity Class compensation.<sup>77</sup> It is unclear how Dr. Singer treats these amounts, if he addresses them at all.

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<sup>71</sup> Zimbalist working paper, Table 4.1.xls.

<sup>72</sup> G. Davis Report, Table 15.

<sup>73</sup> Singer Report, ¶ 35.

<sup>74</sup> G. Davis Report, ¶ 49.

<sup>75</sup> Zimbalist working papers, Table 4.1.xls.

<sup>76</sup> Singer Report, pages 21-27.

<sup>77</sup> G. Davis Report, Exhibit 5a and Tables 15 and 16.

87. Mr. Davis also excludes from his bout related compensation certain payments that Zuffa made to athletes, such as some, but not all, signing and other bonuses that were not tied directly to a specific event but amounts nonetheless paid to its athletes.

**X. DR. ZIMBALIST UNDERESTIMATES COSTS INCURRED BY ZUFFA IN MARKETING AND PRODUCING ITS CONTENT FOR BROADCAST**

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91. It is my understanding that Zuffa differs from other professional sports organizations in that it bears all of the costs of producing and promoting its content for broadcast. Each year, Zuffa incurs the costs of producing and marketing hundreds of hours of domestic

[REDACTED]

and international live fight programming in a variety of formats, including free-to-air TV, closed-circuit TV, residential and commercial PPV, mobile apps and, in more recent years, through its own OTT content platforms, such as Fight Pass.<sup>84</sup>

92. Zuffa's former General Counsel and current Chief Operating Officer, Lawrence Epstein, has explained that Zuffa, unlike the NFL, bears the costs of marketing its broadcasts.<sup>85</sup> Similarly, Mr. Fertitta has described how UFC differs from other sports entities that license their events to TV networks, thus outsourcing the costs of promoting, marketing, and broadcasting events.<sup>86</sup> And, as explained by Denitza Batchvarova, Zuffa's Senior Vice President of Strategy, each PPV event that Zuffa promotes is a standalone product, meaning Zuffa starts from scratch each time it markets a new event to consumers.<sup>87</sup>

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>84</sup> 3/23/2017 Deposition of Lorenzo Fertitta, 146:9-19.

<sup>85</sup> "When we do a pay-per-view event, ... [w]e pay all of the marketing expenses. We have to go out and pay for all these expenses associated with marketing the event. All of them. When the NFL is on Sunday Night Football on NBC, what is the NFL—what kind of marketing expenses are they paying? It's all done by NBC Sports. They're marketing to their digital channels, they're putting people on the Today show, they're doing all this stuff to get people to come watch the NBC broadcast of the event. That's ... not the way our business work[s]. We've got to pay the expenses." 7/21/2017 Deposition of Lawrence Epstein, 413:20-414:7.

<sup>86</sup> "UFC is very different from other sports entities and sport leagues. And what I mean by that is that we bear all the cost of production and marketing for an event compared to, say, other leagues which, typically what they do is they take a license from a network, and they essentially hand that network the responsibility of broadcasting that event, promoting that event, marketing that event. So there's significant built-in costs that we have to absorb which inflates our revenue number relative to other sports on an apples-for-apples basis." 3/23/2017 Deposition of Lorenzo J. Fertitta, 196:3-23.

<sup>87</sup> "There is much variation. Because, just like the Pay-Per-View events, we sell a very different product every time. Every one of our events is a different product from the previous event." 1/25/2017 Deposition of Denitza Batchvarova, 204:20-205:4. "We still—as I said, we always look at a Pay-Per-View event[s] as an event in which we have to – there is no subscription in Pay-Per-View. So for every single event we are starting from buy zero. You have to convince consumers to buy it." 1/25/2017 Deposition of Denitza Batchvarova, 202:6-11.

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## XI. ZUFFA’S FINANCIAL RESULTS WERE HIGHLY DEPENDENT ON VARIABLE REVENUE STREAMS

96. I reviewed and analyzed Zuffa's sources of revenue for the period January 1, 2011 through December 31, 2016 as reflected in Zuffa's Internal Financial Statements. Before relying on these amounts, I reconciled each year's information to Zuffa's audited

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financial statements to ensure that I understood the impact of audit adjustments, if any, on the accounting information. After performing this reconciliation, I reviewed each line item of revenue within Zuffa's Internal Financial Statements to ensure I understood Zuffa's categories of revenue and the types of accounting transactions that these revenue accounts captured. I then performed an analysis to estimate the percentage of Zuffa's revenue in each year that involved transaction-based revenues versus recurring revenue.

97. I use the term "transaction-based revenues" to describe revenue streams that are generally short-term and benefit a narrow accounting period. Conversely, recurring revenues involve predictability in the revenue stream and provide a reasonable assurance that in the future such amounts will occur at similar levels over a similar period of time.

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100. PPV revenue is transaction-based revenue.<sup>95</sup> It is short-term in nature and fluctuates based on the number of PPV events sponsored by Zuffa, the strength of the fighter cards, the number of purchasers for each event, and the price established for each event. As Zuffa COO Lawrence Epstein testified, “It’s not contracted. We don’t know what we’re going to get. We could sell a million pay-per-view for the year, we could sell 5 million, we could sell zero. It’s a hundred percent unsure. Every time we sell an event, every single one of our subscribers leave, and we have to resell them the next time around. It’s

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the business we're in.”<sup>96</sup> The financial consequences were significant when an event was cancelled due to an athlete injury or for other reasons.

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112. If one were to assume that athlete compensation could have been paid at levels higher than actual levels, then, as demonstrated in Section VII, Zuffa's EBITDA would be lower and the debt ratios such as those reflected in the Confidential Information Memoranda would be higher. Thus, it is speculative of Mr. Davis to opine that had Zuffa paid more to its athletes and therefore had a business model reflecting a different cost structure, Zuffa could still have obtained the financing that it did. To the contrary, when asked in his deposition whether Zuffa's ability to borrow or to obtain credit would be affected if Zuffa's earnings were lower, Mr. Davis replied, "Yes."<sup>118</sup>

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<sup>118</sup> 9/19/2017 Deposition of Guy Davis, 154:9-15. Mr. Davis also agreed that a decrease in borrowing capacity can limit a company's ability to grow.

[REDACTED]

114. Additionally, if Zuffa had a cost structure that reflected athlete compensation at the levels argued by Dr. Zimbalist and Dr. Singer, it is not certain that Zuffa would have been acquired at the same price, or at all, in 2016. A common business valuation methodology is the EBITDA multiple, a valuation metric which is equal to the market value of invested capital divided by EBITDA.<sup>122</sup> In conducting its due diligence, Zuffa's buyers considered the EBITDA multiple in connection with the approximately \$4 billion

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<sup>121</sup> See Leveraged Finance Unit Report, undated, p. 67 (DB-ZUFFA-00006389-00006457).

<sup>122</sup> Shannon P. Pratt and Alina V. Niculita, *Valuing a Business, The Analysis and Appraisal of Closely Held Companies, Fifth Edition* (New York, NY: McGraw-Hill, 2008), Chapter 11.

acquisition price.<sup>123</sup> A *lower* hypothetical EBITDA resulting from applying Plaintiffs' damages as athlete compensation would *increase* the EBITDA multiple at any given enterprise value, making Zuffa less attractive from a buyer's standpoint. Put another way, holding the EBITDA multiple constant, a *lower* EBITDA would result in a *lower* enterprise value.

### **XIII. MISCELLANEOUS**

115. Appendix B contains a listing of the documents that I have relied upon in forming my opinions. My opinions are based on the facts of this case as I now understand them and on the analyses described in this report. I reserve the right to revise or augment the findings and opinions set forth in this report in the event additional relevant information becomes available, in response to questions raised in my deposition, to take into account any report or analyses presented by experts retained by the Plaintiffs, or for other reasons.
116. Charges for my services are based on my hourly rate of \$650 per hour. I have been assisted by others at BRG working at my direction. BRG's staff of employees includes professionals with expert credentials in accounting, finance, valuation, and fraud investigations. Neither BRG's fees nor my compensation are contingent upon achieving any particular outcome in this litigation.

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<sup>123</sup> WME\_ZUFFA\_00001149 – 00001150.00039, at 00001150.00029.



# **Appendix A**

## Curriculum Vitae



**ELIZABETH KROGER DAVIS, MBA, CPA, CGMA**  
BERKELEY RESEARCH GROUP, LLC  
70 West Madison, Suite 5000  
Chicago, IL 60602

Direct: 312.429.7937  
Cell: 708.714.4110  
[edavis@thinkBRG.com](mailto:edavis@thinkBRG.com)

### OVERVIEW

For over 25 years, Elizabeth Kroger Davis has provided forensic accounting, expert consulting, and expert testimony services to law firms on complex matters that require expertise in finance, accounting, auditing, economics, and valuation. She has provided expert consulting or forensic accounting services on some of the largest financial market disputes of the past decades, matters involving damages, market manipulation, the fair value of financial instruments, post-acquisition disputes, alleged shareholder dilution, Ponzi schemes, fraud, and pre-arranged, unauthorized, and tax-motivated trading. She has consulted on disputes involving a variety of financial instruments including credit default swaps, interest rate swaps, futures, options, collateralized mortgage obligations, government securities, auction rate securities, repurchase agreements, commodities and other securitized assets and derivatives.

Ms. Kroger Davis has also consulted and testified on a variety of matters involving commercial damages related to alleged false advertising, IP, contract and employment disputes, and matters and issues pertaining to class certification.

On certain high profile disputes, Ms. Kroger Davis has been retained by counsel to provide strategic consulting advice on liability and damages issues, to direct the focus of interrelated teams of accountants, academics, financial experts, and other technical experts, and to provide trial support.

With a background in auditing and a half decade as a partner in the office of general counsel at a large public accounting firm, Ms. Kroger Davis has also advised counsel on dozens of civil and criminal litigation matters and regulatory investigations involving alleged violations of accounting, auditing, and other professional standards. She has also led management consulting practices dedicated to advising the legal departments of Fortune 500 companies on strategic restructuring, operational improvement, and litigation financial management strategies.

Ms. Kroger Davis received her MBA from the University of Chicago Graduate School of Business (now Booth School of Business) and BBA from Southern Methodist University. She is a Certified Public Accountant. She was notably named to the first listing of the Lawdragon 100 "Legal Consultants You Need to Know" (2009), which recognized leading providers of strategic and leadership advice to the legal profession.



## **EDUCATION**

MBA (Finance)      University of Chicago Graduate School of Business, 1991  
BBA (Accounting)    Southern Methodist University, Cox School of Business, 1984

## **PRESENT EMPLOYMENT**

Berkeley Research Group, LLC  
Managing Director, 2013–present

## **PREVIOUS POSITIONS**

Finance Scholars Group  
Managing Director, 2009–2013

Davis Consulting  
2009

CRA International  
Vice President, 2007–2008

Navigant Consulting  
Managing Director, 2005–2007

Arthur Andersen  
Partner, 1996–2002  
Manager, Senior, Staff Consultant, 1983–1996

## **PROFESSIONAL CERTIFICATIONS**

Licensed as a Chartered Global Management Accountant, 2012

Licensed as a Certified Public Accountant, 1986 (Texas and Illinois). Currently registered as a CPA in the State of Illinois.

Named to the first-ever listing of Lawdragon 100 “Legal Consultants You Need to Know” (2009), showcasing the leading providers of strategic and leadership advice to the legal profession.

## **TESTIMONY AND EXPERT REPORTS**

*In Re Credit Default Swaps Antitrust Litigation*, UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK. Declaration in support of class counsel’s motion for award of attorneys’ fees, reimbursement of expenses, and incentive awards for class representations (2016). Declaration describes work performed by BRG, and supervised by Davis, in regards to the compilation and analysis of hundreds of millions of credit default swap transactions and billions of related quotes, and the subsequent application of econometric models for purposes of estimating bid-ask spread inflation on a class-wide basis and allocating claimant settlement proceeds.



*In Re Credit Default Swaps Antitrust Litigation*, UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK. Declaration in response to an appeal submitted by a claimant who sought to recover additional settlement proceeds. Declaration explained the flaws and unusual characteristics in the claimant's submission, and described how the award of additional settlement proceeds would be inconsistent to the rigor applied to other submissions and create a windfall for claimant. Judge Cote denied the appeal submitted by the claimant.

*Ross University School of Medicine, Ltd., vs. Brooklyn-Queens Healthcare, Inc., and Wyckoff Heights Medical Center*, UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NEW YORK. Expert report and deposition testimony on economic damages pertaining to breach of contract (2011). Of three components of damages, judge accepted Davis' computations on two elements prior to trial. The matter subsequently settled prior to trial for a confidential amount.

## PROFESSIONAL EXPERIENCE

### Litigation, Investigations, and Forensic Accounting Matters

*Retained on behalf of plaintiff's class (Quinn Emanuel Urquhart & Sullivan, LLP) in re: Credit Default Swaps Antitrust Litigation* to provide litigation support, mediation support, class certification analysis, damages analysis and post-settlement fund allocation analysis. Assignment involved the construction of an econometric model, incorporating hundreds of million transactions in the CDS market and over 1.8 billion quotes on such securities, to analyze the economic impact of allegations that the investment banks had conspired to block exchange trading in the credit default swaps market in order to keep trading prices artificially high. Following a series of mediations that incorporated the economic model, matter resulted in a favorable settlement of \$1.86 billion to plaintiffs. At the concluding settlement conferences, Judge Cote recognized the work of BRG for its development of a settlement allocation model that would fairly allocate the proceeds associated with millions of transactions executed by over 14,000 class members, including banks, insurance companies, pension funds and hedge funds.

*Retained by Starr International Co. (Boies, Schiller and Flexner LLP, Skadden, Arps, Slate, Meagher & Flom LLP) in re: Starr International Company, Inc. v. The United States* as a strategic consultant to the law firms on liability and damages issues pertaining to the constitutional takings case against the United States brought by AIG shareholders in the Court of Federal Claims. Advised on case experts and expert issues involving both the plaintiff and defendant experts (over a dozen experts), and coordinated expert testimony and expert trial support during the ensuing three-month 2014 trial. Court of Federal Claims found liability on behalf of the U.S. Government in July 2015.

*Retained by Hank Greenberg, CEO of AIG, and Howard Smith, CFO of AIG (Boies Schiller and Flexner LLP, Skadden Arps, Slate, Meagher & Flom LLP and Kaye Scholer LLP)* as a strategic consultant to the law firm on liability and damages issues pertaining to a securities litigation involving allegedly fraudulent reinsurance transactions. Advised on case experts and experts issues involving both the plaintiff and defendant experts (over a dozen experts) and coordinated expert testimony and expert trial preparation. After approximately a month of trial, matter favorably resolved on behalf of clients.



*Retained on behalf of the Corn Refiners Association (Winston and Strawn) in re: Western Sugar Cooperative et al. v. Archer-Daniels-Midland Company et. al.* to provide litigation support in response to allegations that the Corn Refiners Association and its member companies ran a multi-year, multi-media advertising campaign that induced consumers and food and beverage manufacturers to purchase or manufacture more products sweetened by high-fructose corn syrup ("HFCS") at the expense of sucrose sugar. Developed a statistical model incorporating detailed stores sales scanner data to evaluate the effects of television, print and website challenged advertising on actual purchases of over 40 food and beverage products. Parties reached a confidential settlement during trial.

*Retained by plaintiff class (Boies, Schiller & Flexner LLP) in re: Anwar, et al., v. Fairfield Greenwich Limited, et al.* as a strategic consultant to the law firm on liability issues pertaining to the demise of hedge funds operated and marketed by the Fairfield Greenwich Group that invested with Bernard Madoff.

*Retained on behalf of Bluestem Brands, Inc. (Faegre Baker Daniels LLP) in re: CIGPF I Corp. v. Bluestem Brands, Inc.,* to provide economic analysis related to the capital structure of Bluestem, allegations by plaintiff of damages associated with anti-dilution adjustments under a warrant agreement, and damages associated with alleged participation rights in a credit financing transaction. Matter settled.

*Retained by Halliburton (formerly Godwin Ronquillo) in re: Oil Spill by the Oil Rig "Deepwater Horizon (DWH)"* to lead litigation support team in development of expert report in support of objections by Halliburton to class certification and final approval of the DWH Economic and Property Damages Settlement Agreement of \$6.5 billion. Though the expert report was excluded on the basis that Halliburton had no legal standing with regard to the settlement, after its submission lawyers for BP filed an emergency motion contending that the settlement "systematically produces illogical and absurd compensation awards to claimants," and is paying "hundreds of millions of dollars, and perhaps billions, to claimants with 'losses' that do not exist in reality." These outcomes are a direct consequence of the fundamental flaws in the economic damages settlement that were derived and later described in the expert report involving Davis.

*Retained by Barclays Bank (Boies, Schiller & Flexner LLP) in re: Lehman Brothers Holdings, Inc. et al.* to lead litigation support team and six-month trial support initiatives related to 2008 bankruptcy of Lehman Brothers Inc. and the resulting \$45 billion acquisition by defendant Barclays of its North American broker dealer business. Primary financial and economic consulting work streams included defending a \$5 billion damages component sought by plaintiffs involving the fair value of thousands of purchased securities including mortgage backed securities, auction rate securities, collateralized loan obligations and other securitized assets. Of \$5 billion valuation damages sought by plaintiffs, \$0 damages were awarded in 2010 trial.

*Retained by the Official Committee of Unsecured Creditors of the LandAmerica Financial Group, Inc. et al. (formerly Bingham McCutchen LLP, LeClairRyan)* to lead litigation support team in development of expert report pertaining to liability and damages in breach of fiduciary duty litigation brought against directors and officers as a result of massive financial losses suffered by LandAmerica and its subsidiary, Land America 1031 Exchange Services, which ultimately led to its implosion and Chapter 11 filing 2009. Matter favorably settled with recovery of most of the available insurance proceeds.



*Retained on confidential matter on behalf of hedge fund (Hogan Lovells) to lead expert work pertaining to losses incurred on close out of credit default swaps with certain counterparties in the wake of the Lehman Brothers Holdings bankruptcy.*

*Retained by DaimlerChrysler Financial Services (Thompson Coburn LLP) to lead litigation support and expert work in defense of claims of alleged lending discrimination sought by Chrysler's dealer network. Compilation of an analytical dataset and subsequent statistical analysis of tens of thousands of financing transactions led to significant settlement savings within nine months of retention.*

*Various matters on behalf of Arthur Andersen LLP. Advisory partner in dozens of litigation and investigation matters. Provided litigation consulting or investigatory role on legal and regulatory matters involving alleged audit failures and violations of professional standards (GAAP/GAAS). Responsibilities included working paper review, assessment of compliance with policies and procedures, engagement team interviews and matter resolution strategies. Illustrative cases include: a civil/criminal matter pertaining to the forward-looking financial statements issued by real estate limited partnerships; civil litigation involving the unauthorized trading of mortgage-backed securities by a governmental entity; civil and regulatory matters involving revenue recognition of bill and hold transactions for a public company; and civil litigation involving revenue recognition issues of a biotechnology company.*

*Retained by Grant Thornton (Mayer Brown) in its defense of a broker-dealer audit client that allegedly executed sham government securities transactions and conferred tax losses on professional athletes. Work involved forensic reconstruction and financial analysis of trading and re-estimation of tax liabilities. Matter resolved favorably on behalf of accounting firm.*

*Retained by the Chicago Board of Trade (Kirkland & Ellis LLP) in response to a CFTC enforcement action against the exchange's internal audit division. Led engagement team that reviewed the work papers of the Office of Investigations and Audits (OIA), and subsequently uncovered a fraudulent accounting scheme at a broker dealer that the OIA had been unable to unravel. Case was favorably resolved. Subsequently retained by the OIA to advise on improvements to its policies and procedures to reduce execution risks on future audits.*

*Retained by Ferruzzi Finanziaria (Sidley Austin LLP) and Deloitte & Touche to assist in an independent investigation initiated by a consortium of Italian banks regarding grain trading losses reported by an Italian subsidiary.*

*Retained by Ferruzzi USA (Sidley Austin LLP) to lead litigation support team in response to a \$150 million deficiency notice issued by the IRS over the tax treatment of futures and options hedges. Work involved forensic reconstruction of trading models and strategies and was subsequently used by Ferruzzi's outside auditor and tax preparer, PricewaterhouseCoopers, in advantageous settlement with IRS.*

*Retained by Ferruzzi Finanziaria (Sidley Austin LLP) to lead engagement in response to a CFTC investigation into regulatory reporting issues. Matter favorably resolved based on analytical information and reports provided to regulators.*





*Retained by Ferruzzi Finanziaria (Sidley Austin LLP)* to lead litigation support team in defense of a securities class action alleging market manipulation and hundreds of millions of dollars of damages on thousands of futures market participants. Performed forensic reconstruction of global trading positions in cash, futures and forwards for purposes of analyzing speculative versus hedging positions and testing allegations of inflated market prices given market events and defendant holdings. Work resulted in narrowing of class and favorable settlement on behalf of client.

*Retained by First Chicago (now JPMorgan Chase) (Sidley Austin LLP)* in litigation involving the “run” on a real estate investment fund stemming from sudden investor redemption requests. Led litigation support team that modeled effects of participants' net asset values under various redemption scenarios and provided strategic advice in settlement negotiations. Client settled at amount below expectations. Subsequently retained to assist in the settlement discussions with the Office of the Comptroller of the Currency (OCC), which were timely resolved.

*Retained by Ferruzzi Finanziaria (Sidley Austin LLP)* to lead litigation support and three-month trial support initiatives in defense of a regulatory investigation by the Chicago Board of Trade Business Conduct Committee over allegations of market manipulation and multi-million dollar market damages. Performed forensic reconstruction of multi-legged soybean spot, forward, futures, options and CIF/FOB market transactions, and macroeconomic analysis of underlying market fundamentals. Client prevailed against charges. No findings of market manipulation were brought against client.

*Retained by the Legal Department of First Chicago (now JPMorgan Chase)* to consult on the valuation of employee stock options in regards to pending employment litigation matters.

*Retained by Conagra/Armour Swift Eckrich (formerly Pretty Schroeder Brueggemann & Clark)* in its defense against patent infringement charges pertaining to the meat processing and packaging division. Led litigation support and trial support team addressing damages. Jury award against client less than one-third the amount requested by plaintiff.

*Retained by Commonwealth Edison (Sidley Austin LLP)* in response to an EEOC complaint alleging discrimination in the recruitment and hiring of employees. Led litigation support engagement that constructed an applicant flow database and models for over 80,000 prospective employees spanning a half decade. Analytical work used in successful resolution of matter.

*Retained by Continental Grain (Sidley Austin LLP)* in its corporate investigation of a failed arbitrage trading subsidiary and ensuing multi-district litigation involving the trading fraud perpetrated by this entity. Led litigation support team that performed forensic reconstruction of hundreds of thousands of government securities, repurchase agreements and futures market transactions, and built computer models to test hypotheses of fictitious, fraudulent, prearranged, and tax-motivated trading on customer accounts. Coordinated analytical support for numerous experts. Provided trial support in first counter claim tried against a primary dealer for facilitating the fraud and achieved \$140 million verdict for client. Subsequently participated in settlement discussions with hundreds of investors and achieved favorable resolution of all outstanding matters.

*Retained by Drexel Burnham Lambert (Sidley Austin LLP)* in conjunction with massive governmental investigation of insider trading in junk bonds by Mike Milken and Ivan Boesky. Led litigation support team in forensic investigation that entailed the review of millions of documents.



## **Other Consulting Assignments**

*Retained by the legal department of Walmart* to advise on strategic technology initiatives. Developed a benchmarking survey on technology utilization by leading corporate legal departments.

*Retained by the legal department of Walmart* to advise on attorney compensation in the wake of the 2008 market collapse.

*Retained by the general counsel of General Dynamics* to advise on organizational structure and knowledge management. Delivered cutting-edge research to a peer group of Fortune 200 law departments with the highest reputations for innovation. Reported on the impact of law department organizational design on the ability of lawyers to identify, communicate and respond to critical legal and risk-related information.

*Retained by legal department of Amgen* to perform legal technology benchmarking and make recommendations on investments in matter management and e-billing software. Scope of recommendations included advice on enhancements/modifications to business processes and information flows.

*Retained by the general counsel of Walmart* to advise on the transformation of its attorney compensation and performance platform. Repositioned client to attract and retain top talent thru revised career paths, compensation packages and performance structures.

*Retained by an international accounting firm* to advise on knowledge management and data mining processes to identify patterns in causation factors in litigation matters and other troubled engagements.

*Retained by the Association of Corporate Counsel* (Dallas, Fort Worth, Houston, Austin and San Antonio chapters) to provide legal compensation surveys compiling trends in salary, bonus and other employee benefits.

*Retained by the Association of General Counsels*, an organization of Fortune 200 general counsels, to provide law department compensation survey. Retained to create and analyze statistical information on thousands of domestic and international law department positions. Study became industry benchmark for leading law departments. Findings presented at annual conference.

*Retained by University of North Carolina Chapel Hill* to advise on Governmental Accounting Standards Board reporting and disclosure requirements related to derivative investments in its endowment and other funds.

*Retained by International Nederlanden Bank (ING)* to perform a surprise audit of a futures commission merchant, Quantum Financial Services, and assess compliance with financial covenants. Subsequently retained to perform a business diagnostics review of Quantum to identify opportunities to enhance revenue and reduce costs over payout structures and floor brokerage operations, and improve both its organizational structure and accounting and business information systems.

*Performed financial statement audits* of banks, savings and loans, hotels, and real estate developers and operators. Also specialized in performing information systems reviews in support of complex





audits. Illustrative clients included First City Bank of Houston, University of Chicago Hospital, Continental Airlines, University Savings and Loan, Ben Franklin Savings, the Houstonian Hotel, and Romanek Properties.

### **Other Professional Experience**

Global Risk Management partner at Arthur Andersen with international responsibilities to drive strategic alignment, risk management and cost reduction strategies across matrix structure of functional groups, firm management and the business operators/partners. Delivered firm's first international knowledge management initiatives, including the creation of a data mining function to analyze litigation and other troubled client engagements, identify patterns in causation and recommend policies and procedures to reduce recurrence.

Partner seconded to Arthur Andersen's Global Risk Management Executive Committee to monitor risk management action plans of the business units to peer reviews and compliance audits.

Partner leading Arthur Andersen's firm wide initiative to analyze risks associated with dozens of international mergers, acquisitions, alliances, joint ventures, equity deals and new country expansions totaling about \$420,000,000 in investments. Responsibilities varied, but typically included an emphasis on deal quality control, integration execution management and identification of best practices.

Interim CFO/COO responsibilities for Arthur Andersen's legal department, a \$100 million to \$250+ million, 100-person international law department. Implemented top-down enhancements to the department's organizational structure, technology solutions, financial reporting policies and procedures, and management of outside counsel. Migrated service model from outside counsel to dedicated, in-house support, tripling headcount about twelve months and creating cost savings by reducing law firm expenditures and strategically outsourcing non-core activities.

Arthur Andersen partner liaison between the legal department and professional indemnity insurance representatives regarding the litigation portfolio, costs, risk benchmarks, and firm-wide risk management initiatives. Liaison responsibilities extended to status/management of cases.

Advised on the wind-down of Arthur Andersen's insurance consortium, the startup of a captive program, and the solicitation of reinsurance bids for certain attest and non-attest risk portfolios. Accounted for the coverage and collection on matters and performed financial modeling on various loss scenarios for the firm's captive insurance company.

Selected to perform the Litigation Services Quality Review Program of Andersen's Washington D.C. Specialty Consulting Practice.

### **ARTICLES/INSTRUCTOR/LECTURER/PANELIST**

"Liability Hot Buttons for 2014." Baruch College National Association of State Boards of Accountancy Center for the Public Trust (CPT), December 6, 2013, New York, NY.



"Update: A Brief Overview of Trends in PCAOB Inspection Reports, What Every Practitioner Should Know" (with Joe Moravy), in *PLI Course Handbook, Basics of Accounting for Lawyers 2013: What Every Practicing Lawyer Needs to Know* (2013).

Article commentary. Kmet, Carolyn. "Illinois' Big Four." *Insight Magazine*, The Magazine of the Illinois CPA Society, Sep. 2013: 38–41. Print.

"A Brief Overview of Trends in PCAOB Inspection Reports: What Every Practitioner Should Know" (with Joe Moravy), in *PLI Course Handbook, Basics of Accounting for Lawyers 2011: What Every Practicing Lawyer Needs to Know* (2011).

"Turning Litigation Data into Litigation Intelligence," National Organization of Women Lawyers Fourth Annual General Counsel Institute, November 6, 2008, New York, NY.

"Report on the Third Annual National Survey on Retention and Promotion of Women in Law Firms," National Association of Women Lawyers, November 2008.

"Managing Outside Counsel: From Bill Review to Benchmarking," Mitratesh Interact Legal and Compliance Technology Forum, October 3, 2008, Marina del Rey, CA.

"Risk Management: How to Stay Ahead of the Next Big Development," Sixth Annual DELVACCA General Counsel Forum, 2008, Philadelphia, PA.

"Early Case Assessment and Preliminary Damages Analysis," Mitratesh Interact Legal and Compliance Conference, September 9–11, 2007, Phoenix, AZ.

"Business Intelligence," Mitratesh Interact 2007 Conference, September 9–11, 2007, Phoenix, AZ.

"Managing Matter Management," International Legal Technology Association, March 2, 2007, New York, NY.

"Risk Management is Good Management," National Association of Women Lawyers Third Annual General Counsel Institute, November 2007, New York, NY.

"2006 Association of General Counsel In-House Legal Department Survey," Association of General Counsel, October 2006, Washington, DC.

"How to Manage Document Retention and Destruction Issues in Illinois-Role of Inside Counsel," Lorman Education Series, June 22, 2006, Chicago, IL.

"10 Common Electronic Discovery Risks: How to Avoid Them, Fix Them and Learn from Them," Greenberg Traurig Annual Conference, May 19, 2006, Kohler, WI.

"Litigation Matter Management and Technology Trends," Jenner & Block (1999), Chicago, IL.

"Andersen Technology Platform and Litigation Case Assessment," DuPont In-House Legal Department, (1999), Wilmington, DE.



"Statistical Sampling and Regression Analysis," three-day course presented to Provident Life and Accident Insurance Company and the law firm of Steel, Hector and Davis LLP, St. Charles, IL.

"Partner/Manager Statistical Sampling"; developed and taught three-day sampling course for Andersen partners and managers (1993, 1994, 1995)

"Statistical Sampling and Regression Training"; developed and taught three-day sampling and regression analysis course for Andersen seniors and staff (1993, 1994).

**ELIZABETH KROGER DAVIS****SUMMARY OF PUBLICATIONS FOR LAST TEN YEARS**

<b>ARTICLE NAME</b>	<b>PUBLICATION/FORUM</b>	<b>YEAR</b>
Update: A Brief Overview of Trends in PCAOB Inspection Reports (with Joe Moravy)	PLI Course Handbook, Basics of Accounting for Lawyers 2013: What Every Practicing Lawyer Needs to Know	2013
Article Commentary, "Illinois' Big Four"	Carolyn, Kmet, "Illinois' Big Four", <i>Insight Magazine</i> , The Magazine of the Illinois CPA Society	2013
A Brief Overview of Trends in PCAOB Inspection Report (with Joe Moravy)	PLI Course Handbook, Basics of Accounting for Lawyers 2011: What Every Practicing Lawyer Needs to Know	2011
Turning Litigation Data into Litigation Intelligence	National Organization of Women Lawyers Fourth Annual General Counsel Institute	2008
Report on the Third Annual National Survey on Retention and Promotion of Women in Law Firm	National Association of Women Lawyers	2008

**SUMMARY OF TESTIMONY FOR LAST FOUR YEARS**

<b>TYPE</b>	<b>LAW FIRM</b>	<b>SUBJECT</b>	<b>MATTER NAME</b>	<b>VENUE</b>	<b>YEAR</b>	<b>TESTIFIED FOR</b>
Declaration	Quinn Emanuel Urquhart & Sullivan, LLP	Respond to Class Action Challenge Submission	<i>In Re Credit Default Swaps Antitrust Litigation</i>	United States District Court for the Southern District of New York	2016	Plaintiff
Declaration	Quinn Emanuel Urquhart & Sullivan, LLP	Declaration in Support of Class Counsel for Fee Award & Reimbursement	<i>In Re Credit Default Swaps Antitrust Litigation</i>	United States District Court for the Southern District of New York	2016	Plaintiff

**Cung Le, et al. v. Zuffa, LLC dba Ultimate Fighting Championship and Documents Relied Upon****APPENDIX B**

ITL	DESCRIPTION	BEGINNING	BATES RANGE	END
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**Pleadings**

Consolidated Amended Antitrust Class Action Complaint, Docket 208  
 Zuffa, LLC's Motion for Partial Summary Judgment, Docket 347  
 Zuffa, LLC's Consolidated Notice of Motion and Motion to Dismiss, Docket 64

**Expert Reports**

Expert Report of Hal J. Singer, Errata and Workpapers  
 Expert Report of Andrew Zimbalist, Errata and Workpapers  
 Expert Report of Guy A. Davis  
 Guy Davis Backup Support "Cung Le v Zuffa - Protiviti Discovery.xls"

**Depositions**

Deposition of Lorenzo Fertitta, March 23, 2017  
 Deposition of John Mulkey, April 19, 2017  
 Deposition of Ike Lawrence Epstein, December 2, 2016  
 Deposition of Ike Lawrence Epstein, July 21, 2017  
 Deposition of Ike Lawrence Epstein, May 26, 2017  
 Deposition of Dana White, August 9, 2017  
 Deposition of Dana White, August 10, 2017  
 Deposition of Andrew Zimbalist, September 25, 2017  
 Deposition of Guy Davis, September 19, 2017  
 Deposition of Hal Singer, September 27, 2017  
 Deposition of Scott Coker, August 3, 2017  
 Deposition of Denitza Batchvarova, January 25, 2017  
 Deposition of John Hertig, April 27, 2017  
 Deposition of Jeff Aronson, April 25, 2017

**Other Documents without Bates Stamps**

Fighter Comp Detail.xls  
 12'12 Zuffa IS YTD Side by Side ref to financials NEW.xls  
 12'15 IS YTD Side by Side FINAL.xls  
 2010 Final IS Referenced to FS - Restated.xls  
 Zuffa Parent LLC - Predecessor Financial Statements - 3\_31\_17 - vFINAL.pdf  
 Zuffa Parent LLC - Successor Financial Statements - 3\_31\_17 - vFINAL.pdf  
 Shannon P. Pratt and Alina V. Niculita, *Valuing a Business, the Analysis and Appraisal of Closely Held Companies*, Fifth Edition (New York, NY: McGraw-Hill, 2008), Chapter 11.  
 BJPenn.com, *Report: Viacom tells Bellator officials to 'sign every single big name out there'* April 3, 2017  
 [http://www.bjpenn.com/mma-news/bellator/report-viacom-tells-bellator-officials-sign-every-single-big-name/]  
 Bret Okamoto, "Coker: '[Bellator NYC] is the best MMA PPV that's been offered in 2017'" ESPN.COM, June 7, 2017 [http://www.espn.com/mma/story/\_/id/19558519/bellator-scott-coker-best-mma-ppv-offered-2017]  
 Ron Borges, "It was the Ultimate save: Business plan by Fertittas and White took from UFC from the brink to the hieghts" Boston Herald, August 26, 2010

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**APPENDIX B**

ITL	DESCRIPTION	BEGINNING	BATES RANGE	END
<b>Bates Stamped Documents</b>				-
<b>Bout Class Compensation</b>				
		ZFL-2603701		ZFL-2603701
		ZFL-2764800		ZFL-2764800
		ZFL-0000003		ZFL-0000003
		ZFL-2458185		ZFL-2458185
		ZFL-2458186		ZFL-2458186
		ZFL-2603701		ZFL-2603701
		ZFL-2700520		ZFL-2700521
		ZFL-2700522		ZFL-2700522
		ZFL-2764800		ZFL-2764800
<b>Identity Class Compensation</b>				
		ZFL-2603704		ZFL-2603704
		ZFL-2650184		ZFL-2650184
		ZFL-2650185		ZFL-2650185
		ZFL-2650186		ZFL-2650186
		ZFL-2650188		ZFL-2650188
		ZFL-2650189		ZFL-2650189
		ZFL-2679053		ZFL-2679053
<b>Zuffa Internal Financial Statements</b>				
		ZFL-2764799		ZFL-2764799
		ZFL-1514712		ZFL-1514712
		ZFL-1381761		ZFL-1381761
		ZFL-1514900		ZFL-1514900
		ZFL-1514804		ZFL-1514804
		ZFL-1514966		ZFL-1514966
		ZFL-1514769		ZFL-1514769
		ZFL-1514933		ZFL-1514933
		ZFL-1514944		ZFL-1514944
		ZFL-1514713		ZFL-1514713
		ZFL-1472224		ZFL-1472224
		ZFL-1674096		ZFL-1674096
		ZFL-1514870		ZFL-1514870
		ZFL-1514770		ZFL-1514770
		ZFL-1514901		ZFL-1514901
		ZFL-1514837		ZFL-1514837
		ZFL-1053223		ZFL-1053223
		ZFL-1514836		ZFL-1514836

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ITL	DESCRIPTION	BATES RANGE	
		BEGINNING	END
Strikeforce Revenues			
		ZFL-1472337	ZFL-1472337
		ZFL-1472338	ZFL-1472338
		ZFL-2458185	ZFL-2458185
		ZFL-2458186	ZFL-2458186
Event Level Financials			
		ZFL-2603702	ZFL-2603702
		ZFL-2650187	ZFL-2650187
		ZFL-2764797	ZFL-2764797
		ZFL-2764798	ZFL-2764798
Event Revenues			
		ZFL-0000267	ZFL-0000267
		ZFL-0000268	ZFL-0000268
		ZFL-0000366	ZFL-0000366
		ZFL-0000368	ZFL-0000368
		ZFL-0000370	ZFL-0000370
		ZFL-0000372	ZFL-0000372
		ZFL-0000379	ZFL-0000379
		ZFL-0000380	ZFL-0000380
		ZFL-0000381	ZFL-0000381
		ZFL-0000382	ZFL-0000382
		ZFL-0000383	ZFL-0000383
		ZFL-0000385	ZFL-0000385
		ZFL-0000386	ZFL-0000386
		ZFL-0000387	ZFL-0000387
		ZFL-0000389	ZFL-0000389
		ZFL-0000390	ZFL-0000390
		ZFL-0000391	ZFL-0000391
		ZFL-0000392	ZFL-0000392
		ZFL-0000394	ZFL-0000394
		ZFL-0000395	ZFL-0000395
		ZFL-0000396	ZFL-0000396
		ZFL-0000398	ZFL-0000398
		ZFL-0000399	ZFL-0000399
		ZFL-0000400	ZFL-0000400
		ZFL-0000401	ZFL-0000401
		ZFL-0000402	ZFL-0000402
		ZFL-0000403	ZFL-0000403
		ZFL-0000405	ZFL-0000405
		ZFL-0000406	ZFL-0000406
		ZFL-0000407	ZFL-0000407

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<b>ITL</b>	<b>DESCRIPTION</b>	<b>BATES RANGE</b>	
		<b>BEGINNING</b>	<b>END</b>
		ZFL-0000409	ZFL-0000409
		ZFL-0000411	ZFL-0000411
		ZFL-0000412	ZFL-0000412
		ZFL-0000413	ZFL-0000413
		ZFL-0000414	ZFL-0000414
		ZFL-0003919	ZFL-0003919
		ZFL-0003920	ZFL-0003920
		ZFL-0003921	ZFL-0003921
		ZFL-0003935	ZFL-0003935
		ZFL-0003936	ZFL-0003936
		ZFL-0003937	ZFL-0003937
		ZFL-0003938	ZFL-0003938
		ZFL-0003939	ZFL-0003939
		ZFL-0003940	ZFL-0003940
		ZFL-0003941	ZFL-0003941
		ZFL-0003942	ZFL-0003942
		ZFL-0003943	ZFL-0003943
		ZFL-0003944	ZFL-0003944
		ZFL-0003945	ZFL-0003945
		ZFL-0003947	ZFL-0003947
		ZFL-0003948	ZFL-0003948
		ZFL-0003950	ZFL-0003950
		ZFL-0003952	ZFL-0003952
		ZFL-0003953	ZFL-0003953
		ZFL-0003954	ZFL-0003954
		ZFL-0003955	ZFL-0003955
		ZFL-0003956	ZFL-0003956
		ZFL-0003957	ZFL-0003957
		ZFL-0003958	ZFL-0003958
		ZFL-0003959	ZFL-0003959
		ZFL-0003960	ZFL-0003960
		ZFL-0003961	ZFL-0003961
		ZFL-0003962	ZFL-0003962
		ZFL-0003963	ZFL-0003963
		ZFL-0003964	ZFL-0003964
		ZFL-0003967	ZFL-0003967
		ZFL-0003968	ZFL-0003968
		ZFL-0003969	ZFL-0003969
		ZFL-0003970	ZFL-0003970
		ZFL-0003971	ZFL-0003971
		ZFL-0003972	ZFL-0003972
		ZFL-1001246	ZFL-1001246
		ZFL-1001247	ZFL-1001247



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ITL	DESCRIPTION	BATES RANGE	
		BEGINNING	END
		ZFL-1033791	ZFL-1033791
		ZFL-1033792	ZFL-1033792
		ZFL-1054659	ZFL-1054659
		ZFL-1054660	ZFL-1054660
		ZFL-1057705	ZFL-1057705
		ZFL-1057706	ZFL-1057706
		ZFL-1058008	ZFL-1058008
		ZFL-1058009	ZFL-1058009
		ZFL-1058999	ZFL-1058999
		ZFL-1059000	ZFL-1059000
		ZFL-1062694	ZFL-1062694
		ZFL-1062695	ZFL-1062695
		ZFL-1062696	ZFL-1062696
		ZFL-1067455	ZFL-1067455
		ZFL-1067456	ZFL-1067456
		ZFL-1069205	ZFL-1069205
		ZFL-1069206	ZFL-1069206
		ZFL-1084338	ZFL-1084338
		ZFL-1084339	ZFL-1084339
		ZFL-1085023	ZFL-1085024
		ZFL-1085025	ZFL-1085025
		ZFL-1085026	ZFL-1085026
		ZFL-1085223	ZFL-1085223
		ZFL-1085224	ZFL-1085224
		ZFL-1088469	ZFL-1088469
		ZFL-1088470	ZFL-1088470
		ZFL-1089627	ZFL-1089627
		ZFL-1089628	ZFL-1089628
		ZUF-00031995	ZUF-00031995
		ZUF-00032038	ZUF-00032038
		ZUF-00032039	ZUF-00032039
		ZUF-00032040	ZUF-00032040
		ZUF-00032043	ZUF-00032043
		ZUF-00032044	ZUF-00032044
		ZUF-00033613	ZUF-00033613
		ZUF-00033614	ZUF-00033614
		ZUF-00033633	ZUF-00033633
		ZUF-00033634	ZUF-00033634
		ZUF-00034209	ZUF-00034209
		ZUF-00034210	ZUF-00034210
		ZUF-00104684	ZUF-00104685
		ZUF-00104686	ZUF-00104686
		ZUF-00106615	ZUF-00106615

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<b>ITL</b>	<b>DESCRIPTION</b>	<b>BATES RANGE</b>	
		<b>BEGINNING</b>	<b>END</b>
		ZUF-00106616	ZUF-00106616
		ZUF-00106617	ZUF-00106617
		ZUF-00106618	ZUF-00106618
		ZUF-00106619	ZUF-00106619
		ZUF-00106620	ZUF-00106620
		ZUF-00106621	ZUF-00106621
		ZUF-00106622	ZUF-00106622
		ZUF-00106848	ZUF-00106848
		ZUF-00106849	ZUF-00106849
		ZUF-00106850	ZUF-00106850
		ZUF-00106851	ZUF-00106851
		ZUF-00106852	ZUF-00106852
		ZUF-00106853	ZUF-00106853
		ZUF-00106854	ZUF-00106854
		ZUF-00106855	ZUF-00106855
		ZUF-00106856	ZUF-00106856
		ZUF-00107337	ZUF-00107337
		ZUF-00107338	ZUF-00107338
		ZUF-00107339	ZUF-00107339
		ZUF-00107340	ZUF-00107340
		ZUF-00107341	ZUF-00107341
		ZUF-00107342	ZUF-00107342
		ZUF-00107343	ZUF-00107343
		ZUF-00107344	ZUF-00107344
		ZUF-00107653	ZUF-00107653
		ZUF-00107654	ZUF-00107654
		ZUF-00107655	ZUF-00107655
		ZUF-00107656	ZUF-00107656
		ZUF-00107657	ZUF-00107657
		ZUF-00107658	ZUF-00107658
		ZUF-00107822	ZUF-00107822
		ZUF-00107823	ZUF-00107824
		ZUF-00107825	ZUF-00107825
		ZUF-00107826	ZUF-00107826
		ZUF-00107827	ZUF-00107827
		ZUF-00107936	ZUF-00107936
		ZUF-00107937	ZUF-00107937
		ZUF-00107998	ZUF-00107998
		ZUF-00107999	ZUF-00108000
		ZUF-00108001	ZUF-00108001
		ZUF-00108002	ZUF-00108002
		ZUF-00108003	ZUF-00108003
		ZUF-00108653	ZUF-00108653

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ITL	DESCRIPTION	BATES RANGE	
		BEGINNING	END
		ZUF-00108654	ZUF-00108654
		ZUF-00109208	ZUF-00109208
		ZUF-00109209	ZUF-00109209
		ZUF-00109742	ZUF-00109742
		ZUF-00109743	ZUF-00109743
		ZUF-00109744	ZUF-00109744
		ZUF-00109745	ZUF-00109745
		ZUF-00109746	ZUF-00109746
		ZUF-00109747	ZUF-00109747
		ZUF-00111359	ZUF-00111359
		ZUF-00111360	ZUF-00111360
		ZUF-00111361	ZUF-00111361
		ZUF-00111362	ZUF-00111362
		ZUF-00111363	ZUF-00111363
		ZUF-00111364	ZUF-00111364
		ZUF-00111365	ZUF-00111365
		ZUF-00111366	ZUF-00111366
		ZUF-00111367	ZUF-00111367
		ZUF-00111368	ZUF-00111368
		ZUF-00111369	ZUF-00111369
		ZUF-00268689	ZUF-00268690
		ZUF-00268691	ZUF-00268691
		ZUF-00268692	ZUF-00268692
<b>Zuffa Audited Financial Statements</b>			
		ZFL-0000221	ZFL-0000255
		RAINE0016835	RAINE0017416
		ZFL-0000031	ZFL-0000063
		ZFL-0000113	ZFL-0000135
		ZFL-0000188	ZFL-0000220
		ZFL-0000064	ZFL-0000087
		ZFL-0000007	ZFL-0000030
		ZFL-0000088	ZFL-0000112
		ZFL-0000169	ZFL-0000187
		ZFL-0000136	ZFL-0000168
<b>Competitor Financial Statements</b>			
		SBPCL00002101	SBPCL00002102
<b>PPV Exemplar Contracts</b>			
		ZFL-0108084	ZFL-0108093
		ZFL-0306658	ZFL-0306822
		ZFL-0313388	ZFL-0313590

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ITL	DESCRIPTION	BATES RANGE	
		BEGINNING	END
		ZFL-0357812	ZFL-0357820
		ZFL-0359721	ZFL-0359729
		ZFL-0360737	ZFL-0360745
		ZFL-0370265	ZFL-0370272
		ZFL-0379019	ZFL-0379028
		ZFL-0387495	ZFL-0387504
<b>Debt Financing &amp; Valuation</b>			
		RAINE0018791	RAINE0018809
		ZFL-2649918	ZFL-2649989
		ZFL-1677117	ZFL-1677189
		ZFL-2509465	ZFL-2509518
		RAINE0017417	RAINE0017717
		RAINE0016835	RAINE0017416
		DB-ZUFFA-00006237	DB-ZUFFA-00006313
		DB-ZUFFA-00006389	DB-ZUFFA-00006457
		DB-ZUFFA-00006712	DB-ZUFFA-00006786
		ZFL-1240584	ZFL-1240591
<b>Miscellaneous</b>			
		ZFL-2700584.00001	ZFL-2700584.00001
		LEPLAINTIFFS-0076636	LEPLAINTIFFS-0076653
		LEPLAINTIFFS-0048763	LEPLAINTIFFS-0048781
		LEPLAINTIFFS-0048947	LEPLAINTIFFS-0048953
		ZFL-1238033	ZFL-1238070
		ZUF-00304127	ZUF-00304171
		ZUF-00172283	ZUF-00172323
		ZUF-00374846	ZUF-00374846
		WME_ZUFFA_00001149	WME_ZUFFA_00001150.00039

**[Exs. A-H redacted in full]**